

Message Text

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43

ACTION OPIC-06

INFO OCT-01 NEA-10 ISO-00 EB-07 COME-00 L-03 /027 W

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P R 241325Z JUL 76

FM AMEMBASSY JIDDA

TO SECSTATE WASHDC PRIORITY 5385

AMCONSUL DHAHRAN

UNCLAS JIDDA 5103

E.O. 11652: N/A

TAGS: EINV, SA

SUBJECT: L.E. MYERS/OPIC

REF STATE 149087, JIDDA 4180, STATE 127391,
DHAHRAN 0785

1. DR. SARI ISLAM, DIRECTOR JIDDA CHAMBER OF COMMERCE, STATES THAT CHAMBER REGISTRATION OF JOINT VENTURE WITH A FOREIGN FIRM IS TACIT SAG APPROVAL. APPROVAL FOR JOINT VENTURES COVERED BY OPIC, HOWEVER, REQUIRES SPECIFIC SAG APPROVAL. L.E. MYERS SHOULD HAVE APPROVAL OF CHAMBER OF COMMERCE IN EASTERN REGION, AL KHOBAR, AND ARAMCO, AN AGENCY OF SAG.

2. CONSULATE AT DHAHRAN MIGHT ASCERTAIN WHETHER MYERS' JOINT VENTURE WITH COMMERCIAL AND INDUSTRIAL SERVICES AND SALEH A. AL FADL HAS BEEN APPLIED FOR AND APPROVED BY LOCAL SAG AUTHORITIES IN EASTERN PROVINCE, AND WHETHER SAUDI PARTNERS HAVE SPECIFICALLY APPLIED FOR SAG (ARAMCO) APPROVAL ON BEHALF OF JOINT VENTURE. OUR READING OF OPIC GUIDELINES IS THAT IT IS INCUMBENT ON APPLICANT TO GET SAG APPROVAL.

3. RE LAST SENTENCE PARA 3 REFTEL A. SAUDI/US COMPANY MUST APPLY TO MINISTRY OF FINANCE, IN ARABIC, FOR EXPLICIT APPROVAL OR FROM SAUDI AGENCY OR MINISTRY FOR WHICH WORK IS TO BE DONE. SINCE ARAMCO IS IN FACT A SAUDI AGENCY, IT WOULD APPEAR THAT APPROVAL FROM THAT

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ORGANIZATION WOULD SUFFICE TO COVER PARAGRAPH 1 OF US/

SAUDI PRIVATE INVESTMENT AGREEMENT.

4. RE PARA 3 OF REFTTEL D. EMBASSY CONCURS THAT
DEVELOPMENT IMPACT ON EASTERN PROVINCE WILL BE MOST
BENEFICIAL.
PORTER

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NNN

Message Attributes

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